



**DEPARTMENT OF BUSINESS AND INDUSTRY  
DIRECTOR'S OFFICE  
OFFICE OF BUSINESS FINANCE AND PLANNING**

**NOTICE OF INTENT TO ACT UPON REGULATION LCB FILE  
NO. R103-13**

**NOTICE OF A HEARING FOR THE ADOPTION OF REGULATION  
LCB File No. R103-13 FOR NRS 231A NEW MARKET JOB ACT.**

The Department of Business and Industry will hold a Public Hearing at 1:00 pm., on April 21, 2014, at 100 N Carson St., MOCK Conference Rm., Carson City, NV 89701 and video conference to 555 E. Washington Ave, Suite 4500, Las Vegas, NV 89101. The purpose of the hearing is to receive comments from all interested parties regarding the adoption of regulations, LCB File No. R103-13, that pertains to NRS 231A.

The following information is provided pursuant to the requirements of NRS 241.020 and 233B.061:

1. The need and purpose of the proposed permanent regulation:  
Regulation LCB R103-13 delineates the application and reporting requirements of NRS 231A, New Markets Job Act. It also allows the Director of Business and Industry to designate any employee of the Department to perform the duties of the Director for this program. It clarifies the 25 percent maximum qualified equity investment restriction to the total qualified equity investment authorized by the Department of Business and Industry.
2. To obtain a copy of the proposed regulation as revised by the Legislative Counsel, as well as the Small Business Impact Statement and other supporting documents, write the Department of Business and Industry, 555 E. Washington Avenue, Las Vegas, NV 89101 or telephone Kent Steadman at (702) 486-3755 or email at [ksteadman@business.nv.gov](mailto:ksteadman@business.nv.gov). Copies of pertinent documents will also be made available on the B&I web site at: [www.business.nv.gov](http://www.business.nv.gov).
3. A statement of the estimated economic effect of the regulation on business which it is to regulate and on the public. These must be stated separately and in each case must include: both adverse and beneficial effects and both immediate and long-term effects. The estimated economic effect of the regulation on the business which it is to regulate:
  - a. Adverse effect:
    - i. Immediate effect - No adverse effect due to the promulgation of this regulation.
    - ii. Long-term effect - No adverse effect due to the promulgation of this regulation.
  - b. Beneficial effect:
    - i. Immediate effect – Small businesses in federally defined low-income and



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- severely depressed census tracts can obtain below market interest rate loans which enable them to start or expand their business.
- ii. Long-term effect - Small businesses in federally defined low-income and severely depressed areas, who obtained these below market interest rate loans will have potentially lower costs, be more profitable, can expand their business and hire new employees.
4. The estimated economic effect of the regulation on the public:
- a. Adverse effect:
    - i. Immediate effect - No adverse effect due to the promulgation of this regulation.
    - ii. Long-term effect - No adverse effect due to the promulgation of this regulation.
  - b. Beneficial effect:
    - i. Immediate effect – The public may become aware of new or expanding businesses in low-income areas due to this program.
    - ii. Long-term effect – New and expanding businesses in low-income areas will help the Nevada economy to grow and provide new jobs.
5. Estimated cost to the agency for enforcement of the proposed regulations: None.
6. A description of and citation to any regulations of other state or local government agencies which the proposed regulation overlaps or duplicates and why the duplication or overlapping is necessary. If the proposed regulation overlaps or duplicates a federal regulation, the notice must include the name of the regulating federal agency: This regulation does not duplicate other state or local governments or federal regulations.
7. If the regulation is required pursuant to federal law, a citation and description of the federal law: The regulation is not required by federal law.
8. If the regulation includes provisions which are more stringent than a federal regulation that regulates the same activity, a summary of such provisions: This regulation has no federal companion regulations.
9. The proposed regulation does not establish a new fee or increase an existing fee.

Persons wishing to comment upon the proposed action of the Director of the Department of Business and Industry may appear at the scheduled public hearing or may address their comments, data, views or arguments, in written form, to the Director of the Department of Business and Industry, 555 E. Washington Ave, Suite 4900, Las Vegas, NV 89101. Written submissions must be received by the Director of the Department of Business and Industry on or before April 14, 2014. If no person who is directly affected by the proposed action appears to request time to make an oral presentation, the Director of the Department of Business and Industry may proceed immediately to act upon any written submissions.



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A copy of this notice and the regulation to be adopted, LCB File No. R103-13, will be on file at the State Library, 100 Stewart Street, Carson City, Nevada, for inspection by members of the public during business hours. Additional copies of the notice and the regulation to be adopted, LCB File No. R103-13, will be available at 555 E. Washington Ave. Suite 4500, Las Vegas, NV 89101 and 100 N Carson St., MOCK Conference Rm., Carson City, NV 89701 and in all counties in which an office of the agency is not maintained, at the main public library, for inspection and copying by members of the public during business hours. This notice and the text of the proposed regulation are also available in the State of Nevada Register of Administrative Regulations, which is prepared and published monthly by the Legislative Counsel Bureau pursuant to NRS 233B.0653, and on the Internet at <http://www.leg.state.nv.us/>. Copies of this notice and the proposed regulation, LCB File No. R099-13, will also be mailed to members of the public upon request. A reasonable fee may be charged for copies if it is deemed necessary.

Upon adoption of any regulation, the agency, if requested to do so by an interested person, either before adoption or within 30 days thereafter, will issue a concise statement of the principal reasons for and against its adoption and incorporate therein its reason for overruling the consideration urged against its adoption

This notice of hearing has been posted at the following locations:

Nevada State Library & Archives, 100 North Stewart Street, Carson City, NV 89701  
Legislative Building, 401 South Carson Street, Carson City, NV 89701  
Grant Sawyer State Building, 555 E. Washington Ave., Las Vegas, NV 89101  
Department of Administration, 209 East Musser Street, Room 200, Carson City, Nevada 89701-4298  
Department of Business & Industry, [www.business.nv.gov](http://www.business.nv.gov)  
Department of Business & Industry, 555 E Washington Ave, Ste. 4900, Las Vegas, NV. 89101  
Department of Business & Industry, 1830 College Pkwy, Suite 100, Carson City, NV. 89706  
Carson City Library, 900 North Roop St, Carson City, NV. 89701-3101  
Churchill County Library, 553 South Main St, Fallon, NV. 89406-3306  
Las Vegas-Clark County Library District Headquarters, 833 Las Vegas Blvd North, Las Vegas, NV. 89101-2062  
Douglas County Public Library, 1625 Library Lane, Minden, NV. 89423-0337  
Elko County Library, 720 Court Street, Elko, NV. 89801-3397  
Esmeralda County Library, corners of Crook & 4<sup>th</sup> St, P.O. Box 430, Goldfield, NV. 89013-0430  
Lincoln County Library, 63 Main Street, Pioche, NV. 89043  
Lyon County Library System, 20 Nevin Way, Yerington, NV. 89447-2399

BRIAN SANDOVAL  
*Governor*

STATE OF NEVADA



BRUCE H. BRESLOW  
*Director*

A. MIRCHANDANI  
*Deputy Director*

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Mineral County Public Library, 110 1<sup>st</sup> Street, Hawthorne, NV. 89415  
Pershing County Library, 1125 Central Avenue, Lovelock, NV. 89419  
Storey County Public Library, 95 South "R" Street, Virginia City, NV. 89440  
Tonopah Public Library, 167 South Central Street, Tonopah, NV. 89049  
Eureka County Library, 10190 Monroe Street, Eureka, NV. 89316  
Humboldt County Library, 85 East 5<sup>th</sup> Street, Winnemucca, NV. 89445-3095  
Battle Mountain Branch Library, 625 South Broad Street, Battle Mountain, NV. 89820  
Washoe County Library System, 301 South Center Street, Reno, NV. 89501-2102  
White Pine County Library, 950 Campton Street, Ely, NV. 89301



**DEPARTMENT OF BUSINESS AND INDUSTRY  
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**REVISED AGENDA FOR PUBLIC HEARING FOR THE ADOPTION OF  
REGULATION**

**LCB File No. R103-13 THE MARKETS JOB ACT**

**Date and Time of Meeting:** Monday April 21, 2014, 1:00 P.M.

**Place of Meeting:**

**Live Meeting:**

100 N. Carson St.  
MOCK Conference Room  
Carson City, NV 89701

**Video Conference To:**

555 E. Washington Avenue  
Suite 4500  
Las Vegas, NV 89101

**Agenda**

- I. \*Call to Order and Welcome – Bruce H. Breslow, Director of the Department of Business and Industry.
- II. Public Comment – may be limited to 3 minutes per speaker.
- III. Introduction and discussion regarding the proposed permanent regulation LCB File No. R103-13 for the New Market Job Act NRS 231A.
  - a. Discussion regarding the proposed regulations for the New Market Job Act Program (Ash Mirchandani and Kent Steadman).
  - b. Consideration of comments received prior to the hearing date (Discussion).
  - c. Public Testimony – may be limited to 3 minutes per speaker.
  - d. \*Adoption of the regulations for the New Markets Job Act by the Director of the Department of Business and Industry. *“For possible action”*
- IV. Public Comment – may be limited to 3 minutes per speaker.
- V. \*Adjournment

\* Items with an asterisk indicate items for possible action



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Agenda items may be taken out of order. Two or more agenda items may be combined for consideration. An item may be removed or discussion on an item may be delayed at any time.

To obtain a copy of the proposed regulation as revised by the Legislative Counsel, as well as the Small Business Impact Statement and other supporting documents, write the Department of Business and Industry, 555 E. Washington Avenue, Las Vegas, NV 89101 or telephone Kent Steadman at (702) 486-3755 or email at [ksteadman@business.nv.gov](mailto:ksteadman@business.nv.gov). Copies of pertinent documents will also be made available on the B&I web site at: [www.business.nv.gov](http://www.business.nv.gov).

Written comments must be received by the Department of Business and Industry on or before April 14, 2014 at the following address:

Department of Business and Industry  
Director's Office  
555 E. Washington Avenue  
Las Vegas, NV 89101

We are pleased to make reasonable accommodations for members of the public who are disabled and wish to attend the meeting. If special arrangements for the meeting are necessary, please notify the Department of Business in writing at 555 E. Washington Avenue, Las Vegas, NV 89101 or call Kent Steadman at (702) 486-3755, at least 72 hours prior to the meeting date and time.

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**REVISED PROPOSED REGULATION OF THE  
DIRECTOR OF THE DEPARTMENT OF  
BUSINESS AND INDUSTRY  
LCB File No. R103-13**

February 19, 2014

EXPLANATION – Matter in *italics* is new; matter in brackets [omitted material] is material to be omitted.

AUTHORITY: §§1 and 3-15, NRS 231A.150; §2, NRS 231A.150 and 232.520.

A REGULATION relating to economic development; providing for certain authority, duties and responsibilities under the Nevada New Markets Jobs Act to be exercised or performed by the Director of the Department of Business and Industry or a designee of the Director; setting forth additional requirements for an application for certification of a qualified equity investment; requiring a qualified community development entity to notify the Department of specified information concerning tax credits, qualified low-income community investments and recapture events; requiring the approval of the Department before certain investments; interpreting certain provisions of the Nevada New Markets Jobs Act; requiring a qualified community development entity to submit specified annual reports to the Director; providing for the treatment of applications for certification of qualified equity investments which are received by the Department on or before October 1, 2013; and providing other matters properly relating thereto.

**Section 1.** Chapter 231A of NAC is hereby amended by adding thereto the provisions set forth as sections 2 to 14, inclusive, of this regulation.

**Sec. 2. 1.** *Any authority granted to the Director and any duty or responsibility assigned to the Director by any provision of this chapter or chapter 231A of NRS, including, without limitation, pursuant to subsection 2, may be exercised or performed by any employee of the Department who is designated by the Director for that purpose.*

**2.** *Any authority granted to the Department and any duty or responsibility assigned to the Department by any provision of this chapter or chapter 231A of NRS may be exercised or performed by the Director.*

**Sec. 3.** *In addition to the requirements set forth in subsection 1 of NRS 231A.230, an application submitted pursuant to that subsection must:*

- 1.** *Be in writing;*
- 2.** *Be made on a form provided for that purpose by the Department;*
- 3.** *Include, with regard to the qualified community development entity which is submitting the application:*
  - (a)** *The name of the qualified community development entity;*
  - (b)** *Any name under which the qualified community development entity does or*





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*expects to do business;*

*(c) The federal employer identification number of the qualified community development entity;*

*(d) The state in which the qualified community development entity is incorporated or otherwise organized, if applicable;*

*(e) The date upon which the qualified community development entity was incorporated or otherwise organized, if applicable;*

*(f) The mailing address of the qualified community development entity;*

*(g) The county in which the mailing address of the qualified community development entity is located;*

*(h) The physical address of the qualified community development entity;*

*(i) Every telephone number, facsimile number, electronic mail address and Internet address of the qualified community development entity; and*

*(j) The name and title of the natural person who is the primary contact for the qualified community development entity; and*

*4. Include any other information required by the Department.*

**Sec. 4.** *For the purposes of subsection 3 of NRS 231A.230, if the names of the entities that are eligible to use the tax credits change as the result of a transfer of a qualified equity investment or an allocation pursuant to NRS 231A.210, the qualified community development entity shall notify the Department of the change not later than 30 days after the date of the transfer or allocation, as applicable.*

**Sec. 5.** *A qualified community development entity or transferee pursuant to subsection 6 of NRS 231A.230 which provides to the Department, in accordance with subsection 7 of NRS 231A.230 evidence of the receipt of a cash investment must include with the evidence provided to the Department:*

*1. Identifying information for any entity which will use the tax credits earned as a result of the issuance of the qualified equity investment, including, without limitation, any information previously submitted in accordance with paragraph (e) of subsection 1 of NRS 231A.230;*

*2. Notification of any change to the names of the entities which are eligible to use the tax credits as required pursuant to subsection 3 of NRS 231A.230 and section 4 of this regulation; and*

*3. Any other information required by the Department.*

**Sec. 6.** *1. A qualified active low-income community business shall not accept qualified low-income community investments from more than one qualified community development entity unless the qualified active low-income community business first obtains approval from the Department.*

*2. To request approval from the Department for the purposes of subsection 1, a qualified active low-income community business must submit to the Department at the address*



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*set forth in section 14 of this regulation a written request for approval on a form prescribed by the Department.*

*3. The Department will grant or deny a written request for approval submitted in accordance with subsection 2 not later than 21 calendar days after the date on which the Department receives the written request. If the Department does not grant or deny the written request within 21 calendar days after the Department receives the written request, the request shall be deemed approved.*

*4. The Department will approve a written request pursuant to subsection 3 unless the Department determines that it is in the best interests of this State to deny the written request.*

*Sec. 7. 1. Not later than 30 days after the date on which a qualified community development entity makes a qualified low-income community investment, the qualified community development entity shall notify the Department of the qualified low-income community investment.*

*2. Not later than 30 days after the date on which a qualified community development entity makes a qualified low-income community investment which causes 85 percent or more of the amount of a qualified equity investment regarding which the qualified community development entity has certified qualified equity investment authority to have been invested in qualified low-income community investments in this State, in accordance with the requirements of subsection 3 of NRS 231A.250 as interpreted by the Department pursuant to section 11 of this regulation, the qualified community development entity shall notify the Department that 85 percent or more of the applicable amount of the qualified equity investment has been invested in qualified low-income community investments in this State.*

*3. A notification made in accordance with this section must include any other information required by the Department.*

*Sec. 8. For the purposes of NRS 231A.250, the Department will interpret the terms:*

*1. "Cash proceeds," as used in subsection 4 of NRS 231A.250; and*

*2. "Proceeds," as used in paragraph (b) of subsection 3 of NRS 231A.250,*

*↪ to have the meaning ascribed to "purchase price" in NRS 231A.100.*

*Sec. 9. For the purposes of NRS 231A.250, if a qualified community development entity transfers, pursuant to subsection 6 of NRS 231A.230, all or a portion of its certified qualified equity investment authority regarding a qualified equity investment to another qualified community development entity, and:*

*1. The transferee causes a recapture of tax credits pursuant to NRS 231A.250, the Department will recapture only those tax credits relating to the portion of the qualified equity investment regarding which the transferee received certified qualified equity investment authority.*

*2. The transferor causes a recapture of tax credits pursuant to NRS 231A.250, the Department will recapture only those tax credits relating to the portion of the qualified equity investment regarding which the transferor retained certified qualified equity investment*



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*authority.*

**Sec. 10.** *1. For the purposes of subsection 1 of NRS 231A.250, a qualified community development entity which has certified qualified equity investment authority pursuant to NRS 231A.230 regarding any portion of a qualified equity investment shall notify the Department not later than 30 days after the qualified community development entity:*

*(a) Learns of the recapture under section 45D of the Internal Revenue Code of 1986, 26 U.S.C. § 45D, of any amount of a federal tax credit relating to the portion of the qualified equity investment regarding which the qualified community development entity has certified qualified equity investment authority; or*

*(b) Experiences a recapture event as described in section 45D of the Internal Revenue Code of 1986, 26 U.S.C. § 45D.*

*2. The provisions of this section apply to a qualified community development entity without regard to whether the qualified community development entity received its certified qualified equity investment authority regarding a portion of a qualified equity investment:*

*(a) By applying for and receiving certification pursuant to NRS 231A.230 for the qualified equity investment; or*

*(b) Through a transfer pursuant to subsection 6 of NRS 231A.230 from another qualified community development entity.*

**Sec. 11.** *For the purposes of subsection 3 of NRS 231A.250, the Department will interpret the requirements of that subsection to apply only to the amount of the qualified equity investment regarding which a qualified community development entity has certified qualified equity investment authority. In accordance with the requirements of subsection 3 of NRS 231A.250 as interpreted by the Department pursuant to this section:*

*1. If a qualified community development entity applies for and receives certification pursuant to NRS 231A.230 for a qualified equity investment and the qualified community development entity does not transfer, pursuant to subsection 6 of NRS 231A.230, any portion of its certified qualified equity investment authority regarding the qualified equity investment, the qualified community development entity must invest and maintain invested as required by subsection 3 of NRS 231A.250 an amount equal to 85 percent or more of the original amount of the qualified equity investment which is certified by the Department pursuant to subsection 3 of NRS 231A.230 and for which cash is received in accordance with subsection 7 of NRS 231A.230.*

*2. If a qualified community development entity transfers, pursuant to subsection 6 of NRS 231A.230, all or a portion of its certified qualified equity investment authority regarding a qualified equity investment to another qualified community development entity:*

*(a) The transferee must invest and maintain invested as required by subsection 3 of NRS 231A.250 an amount equal to 85 percent or more of the portion of the qualified equity investment regarding which the transferee received certified qualified equity investment authority and for which cash is received in accordance with subsection 7 of NRS 231A.230.*



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*(b) The transferor must invest and maintain invested as required by subsection 3 of NRS 231A.250 an amount equal to 85 percent or more of the portion of the qualified equity investment regarding which the transferor retained certified qualified equity investment authority and for which cash is received in accordance with subsection 7 of NRS 231A.230.*

**Sec. 12.** *For the purposes of subsection 4 of NRS 231A.250, the Department will interpret the requirements of that subsection to apply only to the original amount of a qualified equity investment which is certified by the Department pursuant to subsection 3 of NRS 231A.230 and for which cash is received in accordance with subsection 7 of NRS 231A.230. In accordance with the requirements of subsection 4 of NRS 231A.250 as interpreted by the Department pursuant to this section:*

*1. Up to 25 percent of the original amount of the qualified equity investment may be invested in any one qualified active low-income community business without regard to whether the qualified community development entity which applied for and received certification pursuant to NRS 231A.230 for the qualified equity investment has transferred to another qualified community development entity any portion of the certified qualified equity investment authority regarding that qualified equity investment; and*

*2. A qualified community development entity which, as referenced in subsection 1, receives a portion of the certified qualified equity investment authority regarding a qualified equity investment may invest in any one qualified active low-income community business up to 100 percent of the amount of the qualified equity investment over which the qualified community development entity received authority if the amount of the investment, when combined with all other investments in the qualified active low-income community business which are directly or indirectly drawn from the original qualified equity investment, does not exceed 25 percent of the original amount of the qualified equity investment as certified by the Department pursuant to subsection 3 of NRS 231A.230 and for which cash was received in accordance with subsection 7 of NRS 231A.230.*

**Sec. 13.** *1. Except as otherwise provided in this subsection, with regard to each qualified equity investment for which a qualified community development entity receives certification from the Department pursuant to NRS 231A.230, the qualified community development entity shall submit to the Director an annual report for each of the 6 years immediately following the date on which the qualified equity investment was initially made. If the qualified community development entity transfers, pursuant to subsection 6 of NRS 231A.230, all or a portion of its certified qualified equity investment authority regarding the qualified equity investment to another qualified community development entity:*

*(a) The transferee shall submit to the Director the annual report for the portion of the qualified equity investment regarding which the transferee receives certified qualified equity investment authority; and*

*(b) The transferor shall submit to the Director the annual report for the portion of the qualified equity investment regarding which the transferor retains certified qualified equity*



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*investment authority.*

*2. The annual report required by subsection 1 must be submitted:*

*(a) Not earlier than the annual anniversary date at the end of the year to which the annual report relates and not later than 5 business days after that annual anniversary date; and*

*(b) In writing and in an electronic format acceptable to the Director.*

*3. The first annual report required by subsection 1 for a qualified equity investment must:*

*(a) Provide evidence satisfactory to the Director that 85 percent or more of the amount of the qualified equity investment regarding which the qualified community development entity has certified qualified equity investment authority has been invested in qualified low-income community investments in this State in accordance with the requirements of subsection 3 of NRS 231A.250 as interpreted by the Department pursuant to section 11 of this regulation;*

*(b) Identify any business owned by a person who is a member of a racial or ethnic minority group into which the qualified community development entity made a qualified low-income community investment relating to the qualified equity investment;*

*(c) Include a description of all organizations, agencies and other groups with which the qualified community development entity collaborated in identifying or selecting a qualified active low-income community business into which to make a qualified low-income community investment;*

*(d) For each qualified low-income community investment relating to the qualified equity investment:*

*(1) Include a bank statement of the qualified community development entity which clearly shows that the qualified low-income community investment was made;*

*(2) Provide evidence satisfactory to the Director, including, without limitation, a certified statement from the president of the business or another similar person, that the business into which the qualified low-income community investment was made was a qualified active low-income community business at the time the qualified low-income community investment was made;*

*(3) With regard to the business identified in subparagraph (2), indicate:*

*(I) The name of the business;*

*(II) The physical address of the business;*

*(III) The county in which the physical address of the business is located;*

*(IV) The federal employer identification number of the business;*

*(V) The standard industrial classification of the business; and*

*(VI) The amount of the qualified low-income community investment which was made in the business; and*





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*(4) Include a projection of the total number of jobs which will be created because of the qualified low-income community investment and the total number of jobs which will be retained because of the qualified low-income community investment; and*

*(e) Include any other information required by the Director.*

*4. Except as otherwise provided in subsection 6, the second through sixth annual reports required by subsection 1 for a qualified equity investment must:*

*(a) Identify any business owned by a person who is a member of a racial or ethnic minority group into which the qualified community development entity made a qualified low-income community investment relating to the qualified equity investment;*

*(b) Identify any organization, agency or other group relating to a racial or ethnic minority group with which the qualified community development entity worked in making a qualified low-income community investment relating to the qualified equity investment;*

*(c) For each qualified low-income community investment relating to the qualified equity investment, include the current total number of jobs created because of the qualified low-income community investment and the current total number of jobs retained because of the qualified low-income community investment;*

*(d) With regard to the numbers of jobs reported pursuant to paragraph (c), indicate the current total number of jobs created and the current total number of jobs retained for persons who are members of a racial or ethnic minority group;*

*(e) With regard to the jobs reported pursuant to paragraph (c), indicate the average salary;*

*(f) Identify the current cost basis of the qualified equity investment; and*

*(g) Include any other information required by the Director.*

*5. In an annual report required by subsection 1 for a qualified equity investment, the qualified community development entity may include any information in addition to the information required pursuant to subsection 3 or 4 to demonstrate the effectiveness of a qualified low-income community investment relating to the qualified equity investment.*

*6. In the second through sixth annual reports required by subsection 1 for a qualified equity investment, the qualified community development entity shall not include information relating to a qualified low-income community investment which has been sold by, returned to or repaid to the qualified community development entity.*

*7. For the purposes of subparagraph (4) of paragraph (d) of subsection 3:*

*(a) A job may be projected to be created if the job is reasonably anticipated by the qualified community development entity to meet the definition of "job created" beginning at any time on or before the last credit allowance date for the applicable qualified equity investment and continuing for 26 or more consecutive weeks, during which time the hours worked in the position are reasonably anticipated to average 30 or more hours per week.*

*(b) A job may be projected to be retained if the job is reasonably anticipated by the qualified community development entity:*



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*(1) To meet the definition of "job retained" at any time on or before the last credit allowance date for the applicable qualified equity investment; and*

*(2) To be filled by an employee who meets the requirements of subparagraphs (1), (2) and (3) of paragraph (a) of subsection 8 beginning when the job meets the definition of "job retained" and continuing for 26 or more consecutive weeks, during which time the hours worked in the position are reasonably anticipated to average 30 or more hours per week.*

*8. As used in this section:*

*(a) "Job created" means, as represented by a qualified active low-income community business located within this State, a new, full-time and permanent position at the qualified active low-income community business which is filled by one or more natural persons, each of whom:*

*(1) Is a resident of this State and is expected by the qualified community development entity to be a resident of this State during the entire year for which the applicable annual report is made;*

*(2) Works and, after being hired, continues to work for the remainder of the year for which the applicable annual report is made:*

*(I) On the premises of the qualified active low-income community business located within this State; or*

*(II) Off the premises of the qualified active low-income community business only if the position is a qualified off-premises position; and*

*(3) Is employed by the qualified active low-income community business:*

*(I) Directly; or*

*(II) As a contractual employee only if the qualified active low-income community business offers benefits to the contractual employee which are comparable to the benefits the business offers to the persons it employs directly.*

*↪ The term also includes a new position related to a qualified active low-income community business which is filled by a self-employed contractor if, during the year for which the applicable annual report is made, the self-employed contractor pays taxes to this State and works not less than 1,040 hours for the qualified active low-income community business performing professional services for the business.*

*(b) "Job retained" means, as represented by a qualified active low-income community business located within this State, a position filled by an employee of the qualified active low-income community business if the employee meets the requirements of subparagraphs (1), (2) and (3) of paragraph (a), the employee was hired by the business to fill the position before the business received the applicable qualified low-income community investment, and:*

*(1) The qualified active low-income community business was in existence and located in this State for not less than 2 years immediately preceding the date on which the business received the applicable qualified low-income community investment, and:*

*(I) The qualified active low-income community business lost 20 percent*





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*or more of its net worth during either the 1-year period or the 2-year period immediately preceding the date on which the business received the applicable qualified low-income community investment; or*

*(II) The president of the qualified active low-income community business or another similar person certifies that the position would not have been retained but for the applicable qualified low-income community investment; or*

*(2) The position would have been transferred to a location outside of this State but for the applicable qualified low-income community investment, as evidenced either by a certified statement from the president of the qualified active low-income community business or another similar person or by a written and accepted offer of relocation assistance from an economic development agency from another state.*

*(c) "Qualified off-premises position" means a position:*

*(1) Which has been filled for 26 or more consecutive weeks;*

*(2) For which, during the time the position has been filled, the hours worked in the position have averaged 30 or more hours per week; and*

*(3) For which it is anticipated by the qualified community development entity that the hours worked in the position will continue to average 30 or more hours per week for each tax year of the qualified active low-income community business which occurs, in whole or in part, on or before the last credit allowance date for the applicable qualified equity investment.*

**Sec. 14.** *A person may obtain clarification of or information concerning the requirements of this chapter or chapter 231A of NRS and any procedure for submitting applications, requests or reports to the Department or the Director pursuant to this chapter or chapter 231A of NRS by sending a written request for the clarification or information to the Director at the following address:*

*Attn: Director  
Department of*

*Business and Industry*

*555 East Washington*

*Avenue, Suite 4900*

*Las Vegas, Nevada*

*89101-1075*

**Sec. 15.** 1. The Department of Business and Industry shall begin accepting applications for certification of qualified equity investments on October 1, 2013.

2. An application for certification of a qualified equity investment which is received by the Department before October 1, 2013, shall be deemed to have been received by the Department on October 1, 2013.

3. All applications for certification of qualified equity investments which are received

BRIAN SANDOVAL  
*Governor*

STATE OF NEVADA



BRUCE H. BRESLOW  
*Director*

A. MIRCHANDANI  
*Deputy Director*

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by the Department on October 1, 2013, or which are deemed to have been received by the Department on October 1, 2013, pursuant to subsection 2, shall be deemed to have been received on the same day for the purposes of subsection 4 of NRS 231A.230.